



A Cayman-domiciled mutual fund with twice-monthly liquidity. The investment objective of the Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of companies with a significant presence in Vietnam.

Fund Directors

Mr. Philip Smiley

(Non-Executive Chairman)

Mr. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Christopher Vale

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

Apex Fund Services Ltd.

Custodian

DBS Bank Ltd., Hong Kong Branch

Auditor

Ernst & Young Ltd., Cayman Islands

Swiss Jurisdiction

Swiss Representative Agent

Hugo Fund Services SA

Swiss Paying Agent

Banque Cantonale de Genève

Liquidity & Fees

Dealing Day: The 1st business day and 15th calendar day in each month

Subscriptions: 2 business days notice

Redemptions: 10 business days notice

Management fee: 1.5% per annum

Performance fee: 15% over 8% per annum with high water mark

Redemption fee: 1% redemption fee, payable to the Fund

For further details please refer to the

Fund's Prospectus via

www.pxpvietnam.com

IR@pxpvietnam.com

PXP Vietnam Asset Management

Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000

NAV per share	At 30 November 2017
Lead Series	US\$ 10.302
Series 1A & 1B	US\$ 11.205
Series 28	US\$ 10.360
Series 29	US\$ 10.411
Series 30	US\$ 10.493
Series 31	US\$ 10.489
Series 32	US\$ 10.435
Series 33	US\$ 10.327
Series 34	US\$ 10.345
Series 35	US\$ 10.601
Series 36	US\$ 10.562

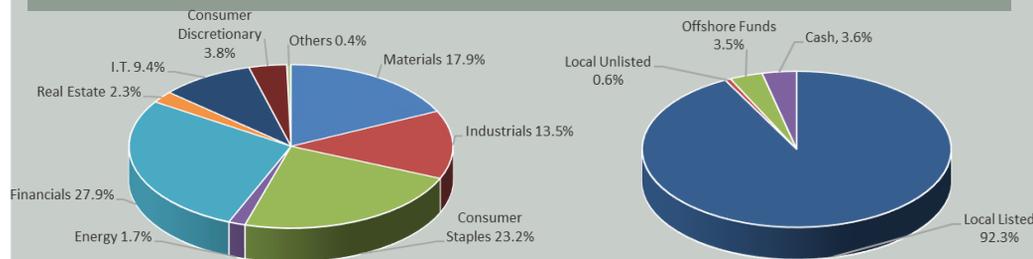
Fund Size	US\$ 160.9 mn (30 Nov 2017)
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ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136

Top 10 Holdings

(as at 30 November 2017)	% of net assets
Vinamilk (VNM)	22.5
Hoa Phat Group (HPG)	14.8
HCMC Securities (HCM)	13.2
FPT Corporation (FPT)	9.4
CotecCons (CTD)	6.2
REE Corporation (REE)	3.6
VNDIRECT Securities (VND)	3.2
Danang Rubber (DRC)	3.0
VN Container Shipping (VSC)	2.7
Military Commercial Bank (MBB)	2.6
Number of Holdings	Listed: 31 Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Nov 2017	+14.28%	+13.47%
1 year	+40.39%	+42.55%
2 years	+59.20%	+64.13%
3 years	+62.98%	+57.43%
4 years	+91.52%	+73.73%
5 years	+171.75%	+130.68%
6 years	+206.88%	+130.63%
7 years	+130.93%	+80.54%
8 years	+84.62%	+53.32%
9 years	+184.74%	+125.47%
10 years	-15.11%	-31.00%
11 years	+23.01%	+6.14%
Inception	+106.04%	+106.08%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+41.32%	+43.20%
2016	+11.62%	+13.39%
2015	+7.26%	+0.91%
2014	+12.72%	+6.61%
2013	+30.58%	+20.47%
2012	+24.91%	+18.89%
2011	-30.58%	-32.76%
2010	-15.56%	-7.16%
2009	+82.43%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

* All figures are NET of fees ** Index performance in US\$
All performance data as at 30 November 2017

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.41%
Trade surplus / (deficit)*	US\$2.6bn	US\$2.8bn
CPI y/y*	4.74%	2.62%
	Latest	
Vietnam Dong / USD *	22,719	
Nikkei PMI *	51.4	
Disbursed FDI y/y **	13.4%	

Source: GSO, Customs Office & Bloomberg
* Latest monthly data ** Latest quarterly data

Manager's Commentary

November 2017 saw a good, old-fashioned index heavyweight led rally, with only one of the VNI's top-10 components failing to record a double digit move to the upside during the month. The Fund's portfolio includes only one stock in that top-10 but our significant overweight in Vinamilk (VNM) made a decent contribution to a monthly performance which, net of fees, even managed to exceed that of the index. We feel that the thesis which led us to a continued if seemingly controversial overweight in the stock whilst all around us lost theirs has to an extent been vindicated, as has our reluctance to let our style drift into the arena occupied by the short-term stags.

A run such as November delivered needs at least a modicum of consolidation before resuming its upward path, and December is currently providing such a respite whilst the market observes the preliminaries to the sale of an almost certainly non-controlling stake in the nation's largest brewer at prices which require a stiff drink or two to contemplate. We have again decided to pass.